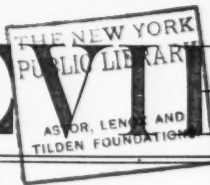


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THE WEEK.

Besides the 881 commercial failures for \$9,931,048 which we report to-day, there were in February six banking failures for \$620,121, and receivers were appointed for the United States Flour Milling Company, with \$25,000,000 of stock and \$15,000,000 of bonds authorized at its organization last April, and for the Third Avenue Railroad Company after liens for several millions had been placed upon the property. Unless separated from such events, commercial failures could not be compared with benefit. The manufacturing failures for \$4,257,638 were larger than in February of 1896 or 1895, but more than half the amount was in two classes, four large lumber and one clothing failure making 38 per cent. of the whole. The trading failures were larger than in February of last year only, but 20 per cent. of these defaults were made in five failures. In most branches the comparison with previous years is encouraging, and analysis brings out in strong light the remarkably low average of liabilities in the smaller failures which constitute the great majority, indicating sound business conditions and unusually satisfactory collections.

The rise of cotton to $9\frac{1}{2}$ cts., the highest point since January, 1893, has done much to stimulate business, drawing from southern plantations and country towns more than double the quantity marketed last year, distributing millions to producers whose purchases of supplies are thus increased, and swelling beyond all expectation the purchases for export. Heavy selling of cotton by people who had none, but felt certain that 9 cts. would mark the limit of the rise, had placed them quite at the mercy of holders. But the markets both for goods and for cotton have been affected all over the world, and the country will reap some benefit in a larger excess of merchandise exports over imports. The market for goods has been pushed to greater activity, though they have risen only 3 per cent. since the year began, while the material has risen over 25 per cent.

Except across the ocean, where events in South Africa caused nearly all business to be forgotten, changes in the stock market rank next in financial interest to the rise of cotton. It was a revelation of the appreciation in which American railway stocks are held to see them so strongly supported, with Third Avenue falling to about 50 and Flour Milling dismissed to the hands of receivers. The average for sixty railroad stocks closed only 18 cents a share lower than a week ago, although the average for industrial stocks has fallen \$3.50 per share, and street and city stocks, exclusive of Third Avenue, have fallen \$6.40 per share. The discrimination was intelligent. Earnings of railroads in three weeks of February were 20.2 per cent.

larger than last year, and 19.9 larger than in 1898, and though the gain in the second week was in some sections due to the violent storms last year, earnings in every section showed gains for the month over both years. More than three-fourths of the mileage in the country shows earnings in January 14.6 per cent. larger than last year, and 22.1 per cent larger than in 1898. Eastbound tonnage from Chicago, 662,999 in the past four weeks, against 482,796 last year, and 300,955 in the same weeks of 1898, speaks quite as plainly.

The small rise in wheat last week, although the price is quite low, sufficed to call from the farms such receipts, 4,105,661 bushels against 3,195,437 last year, as to indicate that supplies are not nearly exhausted. Exports from Atlantic ports continue small, for the week, flour included, only 1,812,306 bushels against 4,069,984 last year, and in four weeks from both coasts exports have been 11,639,260 against 14,823,373 bushels. Though exports run behind last year's, which were almost unequalled, they have already exceeded in eight months those of most full years, and the exports of corn, in four weeks 12,724,645 bushels against 12,051,053 last year, explain much of the difference, corn rising three-quarters of a cent during the week, while wheat declined $1\frac{1}{2}$ cts.

The iron and steel industry continues the greatest weekly output ever known, even while men speak of it as waiting for more definite assurance about the future. Prices of pig yield a little, some sales of Bessemer having been made at Pittsburg for \$24, and anthracite No. 1 is quoted here at \$23.50. Billets have been sold at \$33 at Pittsburg. For most finished products prices are stronger than a week ago, or as strong, bars and sheets being strengthened by large business, while only plates appear weaker, 2.10 being quoted for sizes not the widest. Coke is scarce and higher in spite of the largest output ever known, and the wages of hands have been raised $12\frac{1}{2}$ per cent. to the highest ever paid.

The decline in hides at Chicago continues, having been over 2 per cent. the past week and 9 per cent. from the highest point in December. Leather has declined only 3 per cent. from the highest point, and part of that only in exceptionally large transactions, presumably meant to be private. Boots and shoes have yielded very little, and many dealers ended their eastern trip without buying, and intend to wait until April as they did last year, when they paid rather less than price asked in February. Yet shipments on past orders have been in February 385,214 cases, about 50,000 more than in 1898, or any other year.

The volume of business shown by payments through banks falls behind last year's wonderful record, even outside this city where the daily average has been 10.4 per cent. smaller for February. Last year's financial arrangements for industrial combinations probably swelled bank clearings by several hundred millions. But the great expansion of loans this year is in part explained by such operations as the loan of \$30,000,000 to the Russian Government, the whole amount being spent here for rails, rolling stock and for war vessels. Money continues easy, and without present prospect of change. Failures for the week have been 222 in the United States, against 186 last year, and 28 in Canada against 47 last year.

FEBRUARY FAILURES BY BRANCHES OF BUSINESS.

MANUFACTURERS.	NUMBER.					LIABILITIES.					AVERAGE
	1900.	1899.	1898.	1897.	1896.	1900.	1899.	1898.	1897.	1896.	
Iron, Foundries and Nails	1	3	8	8	8		\$250,000	\$7,000	\$522,695	\$244,300	
Machinery and Tools	12	9	18	13	8	\$414,591	1,159,257	1,113,862	638,591	97,100	\$36,066
Woolens, Carpets & Knit Goods	2	4	6	5	4	95,000	325,000	314,800	293,000	67,500	47,500
Cottons, Lace and Hosiery	2	2	2	5	4		43,000	38,000	305,000	821,324	
Lumber, Carpenters & Coopers	34	28	31	37	44	1,679,417	566,990	636,791	835,400	617,511	49,394
Clothing and Millinery	19	16	14	17	33	561,645	216,060	216,982	473,265	220,980	29,560
Hats, Gloves and Furs	1	6	2	5			8,300	75,300	4,000	29,500	
Chemicals, Drugs and Paints	4	3	8	11	8	48,324	34,790	136,907	166,000	62,500	12,081
Printing and Engraving	14	10	13	14		76,155	402,455	36,063	189,040	433,000	6,361
Milling and Bakers	14	10	13	19	13	96,463	48,609	92,200	131,500	66,200	6,890
Leather, Shoes and Harness	11	11	17	18	12	120,303	263,289	163,650	231,645	299,973	10,937
Liquors and Tobacco	7	10	10	11	10	375,100	121,165	104,003	147,050	536,367	53,566
Glass, Earthenware & Bricks	5	4	8	8	5	52,300	178,000	110,942	535,853	180,923	10,460
All Other	76	40	64	83	81	738,340	708,543	591,299	2,634,202	1,825,130	9,715
Total Manufacturing	196	153	210	241	249	\$4,257,638	\$4,325,548	\$3,639,339	\$7,107,041	\$5,502,308	\$21,723
TRADERS.											
General Stores	113	114	146	145	149	\$655,005	\$889,017	\$679,041	\$807,896	\$1,125,732	\$5,798
Groceries, Meats and Fish	165	128	233	180	196	789,899	590,379	716,051	659,006	910,636	4,787
Hotels and Restaurants	28	28	27	32	25	247,286	159,039	55,450	344,458	198,247	8,832
Liquors and Tobacco	57	66	73	92	81	426,901	432,676	299,279	399,032	494,506	7,489
Clothing and Furnishing	45	50	59	67	54	316,746	333,904	313,902	541,300	373,799	7,039
Dry Goods and Carpets	36	36	61	57	59	423,576	270,282	830,812	743,743	600,948	11,766
Shoes, Rubbers and Trunks	34	35	54	49	57	573,426	409,737	304,297	518,612	512,089	16,865
Furniture and Crockery	16	14	33	31	18	67,196	139,415	207,100	289,465	146,746	4,199
Hardware, Stoves and Tools	29	11	37	55	61	110,337	82,054	401,238	468,518	590,028	3,805
Drugs and Paints	21	25	47	45	38	87,075	66,984	172,316	191,346	94,501	4,146
Jewelry and Clocks	12	16	18	22	24	65,607	71,208	142,769	132,551	232,262	5,467
Books and Papers	2	3	14	7	14	11,114	19,670	223,382	51,500	95,557	5,557
Hats, Furs and Gloves	2	2	5	12	8	6,866	9,828	14,854	55,875	62,500	3,433
All Other	86	67	117	97	100	1,029,224	875,137	877,541	929,956	1,168,512	11,968
Total Trading	646	595	924	891	884	\$4,810,258	\$4,349,330	\$5,148,032	\$6,133,258	\$6,606,076	\$7,446
Brokers and Transporters	39	22	21	26	30	863,152	337,729	713,270	432,213	1,022,067	22,132
Total Commercial	881	770	1,155	1,158	1,163	\$9,931,048	\$9,012,607	\$9,500,500	\$13,672,512	\$13,130,451	\$11,272

(NOTE.—Iron, Woolens and Cottons include all the branches of those manufactures; Machinery includes implements and tools; Lumber includes saw, planing, sash and door mills, carpenters and coopers; Clothing includes millinery and furnishings; Hats include furs and gloves; Chemicals include drugs, fertilizers, paints and oils; Printing and Books include engraving and maps; Milling includes baking; Leather and Shoes include makers of harness, saddlery, trunks, and rubber goods; Liquors include tobacco, wine brewers and beer; Glass includes earthenware, pottery, brick, lime and cement; Groceries include meats and fish; Hotels include restaurants; Dry Goods include carpets and curtains; Furniture includes crockery; Hardware includes stoves and tools; and Jewelry includes clocks and watches. Brokers include all real estate, note, insurance, or produce dealers whose main business is not the handling of actual products, and Transporters include all except incorporated railway companies.)

The returns this month are especially noteworthy for what they omit. They do not include the liabilities reckoned by tens of millions with which the receivers appointed for the United States Milling Co. and the Third Avenue Railroad Co. have to deal, as they do not the six banking failures for \$620,121. In order to preserve the value of the commercial record, it is evident that separate classification will be necessary for incomplete or unsuccessful industrial combinations.

Failures in February were unusually concentrated. More than half the manufacturing defaults were in two classes, lumber and clothing amounting to \$2,241,062, of which \$1,640,968 was furnished by four building and one clothing failure. More than half the aggregate in trading was in four classes, making \$2,445,231, of which two failures in boots and shoes for \$282,210, one in groceries for \$246,000, one in general stores for \$113,000, and one in liquors for \$224,800, furnished a considerable share. In four of the manufacturing branches, the iron, cotton and hat manufactures, with no failures, and earthenware brick and glass with but five, the failures were smaller than in February in any year of the past six, and also in five trading branches, general stores, furniture, jewelry, stationery and hats. In woolen and leather manufactures failures were smaller than in any other year except one, and also in four trading classes, clothing, dry goods, hardware and drugs. In three other manufacturing classes, machinery, printing and the miscellaneous list, failures were smaller than in any other February except two. This leaves five manufacturing and five trading branches in which failures were comparatively large, all excepting two including one or more large failures. In the liquor and miscellaneous trades failures were larger in three of the past six years, in groceries larger in other years except two, and also in chemical manufacture,

in the hotel and the shoe trade, and in milling and liquor manufacture, larger than in any year except one, and in the lumber and clothing manufacture they were larger than any previous year. Thus it comes to pass that the aggregate was larger than in 1899 or 1898, and there were nine months in 1899 with smaller failures than in the four weeks this year, and five months in 1898, but it is healthy to remember that there were only three in 1897, none in 1896 or 1895, and only one in 1894.

	ALL COMMERCIAL.					
	1900.	1899.	1898.	1897.	1896.	1895.
Jan.	\$10,304,464	\$7,721,897	\$10,451,513	\$18,359,585	\$21,735,743	\$15,336,804
Feb.	9,931,048	9,012,607	9,500,641	13,672,512	13,130,451	11,994,268
Mar.	10,417,527	12,994,411	15,975,814	22,558,941	20,482,611	
Apr.	5,790,096	9,367,802	17,613,477	12,487,697	10,960,459	
May	3,820,686	11,130,079	11,319,389	12,296,348	10,227,606	
June	5,300,120	14,000,193	14,752,010	15,660,598	19,832,196	
July	4,872,197	10,101,455	7,117,727	15,501,095	10,443,198	
Aug.	5,789,091	6,078,655	8,174,428	28,008,637	10,778,399	
Sept.	6,979,684	8,868,019	10,309,033	29,774,917	10,955,652	
Oct.	5,665,745	14,126,754	9,577,751	14,880,266	15,386,750	
Nov.	8,046,848	8,110,475	11,610,195	12,700,856	12,150,329	
Dec.	17,463,391	15,876,253	15,850,150	27,361,384	24,651,858	

Though there were no failures for as much as \$700,000, it may readily be inferred that the failures for \$100,000 or more, which were nineteen in number, and for \$4,247,098 in amount of liabilities, played an unusually important part in February. The concurrence of four building failures at New York, Buffalo, Baltimore and Alameda, in all for \$1,190,968, made up more than a ninth of the aggregate. One for \$250,000 in clothing caused that class to rise beyond other years, and a brewery for \$261,000 caused the liquor class to exceed other years except one. A carriage and a wagon failure covering \$300,000 occurred in machinery, but even then the failures in that class exceeded only two of the past six years, and one for \$150,000 in electrical apparatus caused the miscellaneous class to run above two of the previous years. Omitting those larger failures the

remainder in manufactures is left unusually small, as with them it is smaller than in any previous year.

MANUFACTURING.

	1900.	1899.	1898.	1897.	1896.	1895.
Jan.	\$3,194,233	\$2,209,568	\$3,054,055	\$3,572,946	\$3,583,696	\$3,308,905
Feb.	4,257,638	4,325,548	3,639,339	7,107,041	5,592,398	3,904,779
Mch.	4,206,948	6,952,762	6,732,157	9,419,322	13,010,397
Apr.	2,775,659	5,044,708	12,437,970	6,052,521	4,520,649
May	1,322,466	5,287,701	4,309,845	4,624,228	3,400,901
June	1,883,165	6,709,579	6,365,010	8,209,984	12,156,498
July	1,903,644	4,303,665	2,547,540	7,568,940	2,866,517
Aug.	1,850,579	1,881,233	3,583,967	13,100,249	4,131,488
Sept.	1,653,754	3,921,968	3,315,917	11,810,007	5,207,110
Oct.	2,297,505	7,146,710	2,878,842	6,939,394	6,801,941
Nov.	2,986,626	3,223,613	4,331,380	4,659,615	4,247,983
Dec.	3,376,702	6,297,797	5,393,064	11,994,587	10,263,085

In the trading list there were eight large failures. Two in boots and shoes for \$382,210, and one in hotels for \$132,355, caused those classes to exceed other years except one. The grocery failure for \$246,000 at Milwaukee puts that class above four of the six years, and the wholesale liquor failure at Chicago for \$224,800 and one in paper manufacture for \$260,000 spoil what would otherwise have been a good month's return for those two classes. The other large failure was in carpets for \$100,000.

TRADING.

	1900.	1899.	1898.	1897.	1896.	1895.
Jan.	\$6,079,045	\$5,270,292	\$7,022,014	\$9,386,957	\$12,142,629	\$11,225,899
Feb.	4,810,258	4,349,330	5,148,032	6,133,258	6,006,076	7,430,489
Mch.	5,457,996	5,300,769	8,536,389	12,675,097	6,834,041
Apr.	2,405,899	3,987,467	4,658,564	5,329,745	6,316,710
May	2,413,235	5,087,995	4,839,010	7,004,767	6,142,205
June	3,064,612	6,410,349	7,783,065	7,324,786	7,231,021
July	2,251,622	3,371,414	4,110,366	6,906,335	6,704,539
Aug.	2,873,741	3,819,156	4,176,868	9,056,008	6,266,841
Sept.	3,513,851	4,749,434	4,514,894	12,773,874	5,458,767
Oct.	2,167,434	5,097,533	4,944,357	7,416,822	8,280,188
Nov.	3,846,108	3,977,051	5,452,596	7,480,238	6,987,043
Dec.	11,257,651	8,291,420	9,993,584	14,037,733	13,828,679

It is only after separation of the larger failures that the curious variations in liabilities for the remaining smaller failures attract attention. In manufactures the small failures were larger than in 1899, but smaller than in any other year. The trading failures for less than \$100,000 each were smaller than in any previous year, as the following table shows:

ALL COMMERCIAL.

	No.	Total.	No.	Large.	No.	Small.	Average.
1900..	881	\$9,931,048	19	\$4,247,098	862	\$5,683,950	\$6,602
1899..	770	9,012,607	16	3,925,583	754	5,087,024	6,747
1898..	1,155	9,500,641	11	2,459,573	1,144	7,041,068	6,155
1897..	1,158	13,672,512	20	5,199,000	1,138	8,473,512	7,446
1896..	1,163	13,130,451	23	4,907,843	1,140	8,222,608	7,212
1895..	1,135	11,994,268	18	3,966,589	1,117	8,027,679	7,186
1894..	1,204	14,751,811	24	5,169,681	1,180	9,582,130	8,120

MANUFACTURING.

	No.	Total.	No.	Large.	No.	Small.	Average.
1900..	196	\$4,257,638	9	\$2,351,968	187	\$1,905,670	\$10,201
1899..	153	4,325,548	10	2,880,469	143	1,445,079	10,105
1898..	210	3,639,339	5	1,195,703	205	2,443,636	11,919
1897..	241	7,107,041	14	4,239,000	227	2,868,041	12,547
1896..	249	5,592,398	15	3,467,504	234	2,034,894	8,739
1895..	199	3,904,779	6	1,244,300	193	2,660,479	13,785
1894..	297	6,716,932	16	3,606,000	281	3,110,932	11,071

TRADING.

	No.	Total.	No.	Large.	No.	Small.	Average.
1900..	646	\$4,810,258	8	\$1,458,365	638	\$3,351,893	\$5,224
1899..	595	4,349,330	5	945,114	590	3,404,216	5,770
1898..	924	5,148,032	4	763,870	920	4,384,162	4,765
1897..	891	6,133,258	5	800,000	886	5,333,258	6,019
1896..	884	6,006,076	7	1,265,339	877	5,340,737	6,090
1895..	927	7,430,489	7	1,371,414	920	6,059,075	6,586
1894..	869	7,395,276	7	1,328,681	862	6,056,595	7,026

The table shows surprisingly little variation in the average liabilities of the failures for less than \$100,000 each. In the seven years the lowest average for all such failures was \$6,155 in 1898, and that of February this year was but \$6,602, lower than in any other year except 1898, while the highest average was \$8,120 in 1894. In three years, 1895-97 inclusive, the variation in average was not \$300. As might be expected the manufacturing failures, being few in number and for relatively larger amounts, varied more in average liabilities per failure, those of this

year slightly exceeding those of 1899, and considerably exceeding those of 1896, which were so small, in view of business depression, as to suggest extraordinary conditions affecting credits to manufacturing works in that year. But those of February were considerably smaller than in any other year. The trading failures, however, which make up the great majority, were smaller this year in average of liabilities than in any other year except 1898, when the average was so low as to suggest in connection with business activity then prevailing remarkably satisfactory collections. During that year in February money rates here were low, money was in abundant supply, and the banks were making from 50 to 60 per cent. of their loans on commercial paper. In every year except 1898 the average ranged between \$5,224 this year, and \$7,026 in 1894, the highest in any year. In a time of great business activity such a low average of liabilities as that observed in February of this year plainly indicates a remarkably low level of commercial indebtedness, and more prompt collections than are usually recorded.

THE SITUATION ELSEWHERE.

Chicago.—There is good inquiry for investment securities, and the increase in visiting of country merchants is steady, with good demand for leading staples. Dry goods, shoes and cotton fabrics slightly advance in price, and there is increased business in drugs and varnishes, without tendency to higher prices. Grocery sales and prices are unchanged. Collections are fairly good. There is nothing new in iron and steel, but the hardware business is satisfactory, especially for spring delivery. There is a steady demand in hides, leather and wool, without material change in prices. Yesterday's heavy snow storm delayed mails temporarily, but without serious results to business. Receipts exceed last year's in cheese 10 per cent., hogs 33, cattle 12, butter 2, seeds 12, dressed beef 84, hides 7, wool 11, barley 49, and flour 115 per cent.; but decrease in rye 48, sheep 8, corn 26, lard 28, broom corn 50, wheat 52, and oats 1 per cent.

The outlook for vessel business is good, though little is doing now. Railroad business is exceptionally good, both to and from the East. Money is plentiful, but firm at 5 to 6 per cent., with a stronger tendency. Shipments of currency to interior points are large, and bank deposits are somewhat increasing. Loans increase slightly. Real estate sales in February were \$7,500,000 in amount. Contractors report plenty of building work in sight, but inactivity on account of labor troubles.

Philadelphia.—Money is unchanged at 4½ to 6 per cent. for time. The bond market is reasonably active, and there is a good demand for commercial paper. Iron is dull, with prices easier, the supply being fair and the demand good. Structural material is in good demand, sheets and bars are firm, and in general there appears a greater disposition to buy. Building permits in February covered 470 operations, to cost \$1,565,160, an increase of \$928,575 over last year. Receipts of lumber in January were 9,474,000 feet more than last year. Large contracts for future delivery are being made, and the demand for all kinds of building material is steady, with prices firm. Little change is reported in paints, business being on the whole satisfactory, though the season is rather early. Jobbers report a revival in wallpaper, indicating a good season. Wholesale druggists report no change, but retail druggists find improvement during the past few weeks. Business in oils is good, with excellent demand and prices high.

Dry goods jobbers and commission men report continued activity, and the week just ended has been to them very satisfactory. Clothing manufacturers have active demand and are running to full capacity, their only difficulty being to obtain goods as the mills are fully sold up. Furnishing goods jobbers report business rather quiet, as is usual at this season. The wool market has been fairly active during the past week, but stocks held by dealers are unusually light for this season, and many grades are about

exhausted. The market is steady and strong, with prices well maintained and trade in sellers' favor. Collections are slow. The trade in seed leaf tobacco has been a little quiet, though moderate inquiry is made for Sumatra, and choice grades of Havana are in fair demand. Cigar manufacturers continue busy, the larger working overtime to keep up with orders. Spirits are quiet, with whiskeys in fair demand and firm, and wines are dull.

Boston.—Retail trade is quiet, the opening of spring merchandise being delayed by unfavorable weather. Seasonable goods sell well, and the large stocks of rubber goods and footwear have been materially reduced. Jobbing trade in dry goods and most staples is good, and the distribution is large. Manufacturers have secured more case orders for fall footwear, and a large volume of samples at unchanged prices, but many jobbers have departed without placing a full complement of orders. Factories are still busy, with shipments for the week 100,856 cases, and for the month they break all records with 385,214 cases shipped, the increase over last year in two months being 175,776 cases. Leather is steady in price, with more selling, and domestic hides are quiet. Some large sales of fleeces have been made at comparatively low prices, but wool in other directions is very dull, and the tendency of prices is downward. Total sales are 3,000,000 pounds. All cotton goods are firm in price and selling well by jobbers and agents. Woollen goods are steady, with fewer cancellations of orders for men's wear goods. The clothing trade is good, and stocks of wholesalers are small. Business in millinery, hats and caps, women's dress goods and underwear is in good shape, jobbers stocks of spring and summer goods being materially reduced. Lumber is firm and sells well for the season, and iron and steel products are unchanged and quiet. The stock market is narrow, but steadier, and money is in steady demand at 4 to 4½ per cent.

Portland, Me.—The general report from jobbers throughout the State shows a volume of business in January and February fully up to that of last year, with increase in some cases. Cotton and woollen mills are unable to fill orders. Banks report a good demand for money. Exports of wheat 200,888 bushels, and 7,886 barrels flour.

Hartford.—There has been no marked change in local business, the large volume is apparently sustained, and the call for commercial loans has not decreased.

Baltimore.—Spring jobbing trade is somewhat dull and buyers are few. The dry goods market is firm, cottons tending upward, but clothing is sluggish, and few orders are received. Millinery buyers have been conservative, but there is prospect of continued good trade and payments. The demand for hats is brisk at firm prices. Boots and shoes are steady, dealers showing anxiety to get deliveries before an advance in prices takes effect. Harness is in active demand at steady prices. For medium grades of furniture there is fair demand, though margins are not proportionate to the rise in raw material. The leaf tobacco market is quiet, with light offerings, and manufactured is dull and low. The stationery trade in February was far ahead of last year's. General groceries are quiet, with sugar and coffee dull, the latter declining half a cent. Current retail trade opens briskly.

Pittsburg.—Iron and steel works are occupied to the extent of their productive capacity, and specifications are presented with satisfactory regularity. Last week 30,000 tons of Bessemer were sold for use in the city during the next two months at full prices. The mills are working at their limit, with the exception of sheet mills, and no change of prices is anticipated before July. The National Tube Co. readjusted discounts on black pipe to correspond with galvanized pipe. New prices on wire nails are to jobbers in car lots \$3.45, in less than car loads \$3.47½, to retailers in car lots \$3.60 and in less than car lots \$3.70. Buying in anticipation of the advance has been heavy. Scarcity of cars is the chief feature in the coal market. Consumers evince anxiety to accumulate stocks in anticipation of higher cost after April 1st. Coke is advancing in cost to consumers, with production and shipments short of demand. The H. C. Frick Co. announce advance in wages averaging 12½ per cent. There is no new feature in the glass trade, and conditions in the crockery trade continue satisfactory. General business is good.

Cincinnati.—Notions and furnishing goods firms report good trade and satisfactory collections. Manufacturers of brick-making machinery are doing an increasing business, largely for export on a cash basis, and it is understood at good profits. Machinery lines generally report good trade, the capacity of most concerns being taxed to their limit.

Cleveland.—General retail trade is quiet, owing to inclement weather, but the wholesale trade is good in most lines. Iron industries are busy, the shops having all they can do, but manufacturers are buying iron and steel only for immediate wants, as there is a general feeling that prices may decline. There is a large demand for money in active business, but with large deposits and fair collections money is easy.

St. John.—Business conditions are quiet, especially at retail. The fish trade shows a little improvement, though prices have not advanced. Ocean freights are firm.

Halifax.—There is no snow yet for lumbermen, but collections are fair.

Quebec.—A severe snow storm has interrupted business to some extent, but trade conditions otherwise are unchanged.

Montreal.—The movement in groceries is a little erratic, but in dry goods, hardware, metals and paints it is steady. Leather is dull, though shoemakers are all fairly busy. Dairy products are stiff, with marked scarcity of butter. Money is in plentiful supply.

Toronto.—Wholesale trade is satisfactory, with teas, sugars and canned goods in demand, and hardware and leather are moderately active.

Victoria.—Wholesale and retail business is quiet, and collections are only fair.

Vancouver.—February business was disappointing in volume, and trade conditions remain unsettled, with collections slow.

Detroit.—The demand for bank loans is good at 5 to 6 per cent., and collections are quite fair, the volume of clearings exceeding last year's. Trade in manufacturing and jobbing lines is satisfactory, and prices of staples continue firm, with favorable prospects for future business.

Grand Rapids.—Brass and iron foundries are busy, and in most lines business is satisfactory, with no complaint in collections. Money is in good demand.

Milwaukee.—The demand for loans continues good, with discount rates steady at 6 to 7 per cent. Cold weather has helped trade in heavy goods, and in men's goods, hats, hardware and lumber business is good, but in shoes it is quiet. Collections are satisfactory.

Minneapolis.—Warmer weather has decreased the movement of heavy goods, but all spring lines continue active. Jobbers are busy on spring orders for dry goods, hats and footwear, and trade in general shows improvement, owing to the large number of country merchants now in this market. Groceries and produce are firm at higher prices. Hardware is in better demand, with paints and oils steady. The implement trade is very satisfactory, and the volume of business is equal to that of last year, which was exceptionally good. Lumber is firm, shipments 6,450,000 feet. Real estate continues steady, transfers \$178,411. The flour market is unchanged, at low prices. Output, according to the *Northwestern Miller*: Minneapolis 358,980 barrels against 193,755 last year; Superior-Duluth nothing against 26,900; Milwaukee 16,100 against 35,195; St. Louis 48,000 against 43,600.

St. Paul.—Jobbing houses are still busy and report sales for the season never better. In groceries the February sales were 10 to 12 per cent. larger than a year ago, and dry goods houses estimate the increase at 15 to 20 per cent. In the hardware line trade is excellent, and in plumbers' supplies the business is very satisfactory for the season. Millinery houses are overrun with customers, and the indications are that business in this line for the coming season will be the best in years. Considerable activity is reported in real estate, and there are prospects of a large amount of building during the summer. The demand for money is unchanged, the ruling rate for high class paper being 5 per cent. Farmers throughout the Northwest are still holding wheat for better prices, and in consequence country dealers

are still tardy to a great extent in meeting obligations. Jobbers generally report that in a number of instances they have taken their customers' paper, carrying them over to next fall. This state of affairs is also largely due to the open winter. Retail trade in the city is good, and it is believed that the business of the Northwest will show excellent results for the year.

St. Joseph.—Business in all lines is satisfactory, with collections good.

St. Louis.—Notwithstanding inclement weather orders from visiting merchants continue heavy. Representative buyers from Texas say that the weather will have little influence on spring business, and Arkansas merchants say the same. Immediate orders for dry goods and hats are heavy, showing an increase of 25 per cent., and orders for shoes are 35 per cent. better than for the same week last year. The clothing trade for spring shows an increase of 15 per cent. over the same week of last year. Before the cold and snow, shipments of corn and oats had considerably increased, both holding up well, and shipments will again be heavy as soon as transportation is open. Flour for consumption is in better demand, and the movement only awaits facilities for transportation. Local securities are strong, excepting those of electric lines, whose troubles are due to extraordinary weather.

Kansas City.—Jobbing trade in general is good, and a number of buyers have been in the market, though heavy snows have much curtailed business. Dealers in dry goods, notions, hardware and harness report a good trade, and groceries, drugs, paints, shoes, hats and millinery show activity. Crop conditions are excellent. Bad weather has unfavorably affected retail trade and collections. Light supplies have strengthened cattle 15 to 25 cts., and sheep are firm. Packers are indifferent as to hogs, and prices are a shade lower.

Portland, Ore.—Business is generally good, though not up to last year's figures in some lines. Rains give assurance of increased output from placer mines, and quartz mining is active. In every district where tax rolls have been opened receipts have more than doubled those of last year for the same period. The sheep market continues brisk, and a number of sales of wheat and hops have been made, though for the latter at low prices. Wheat and flour shipments in February equalled 1,203,857 bushels. Several annual reports of creamery associations make gratifying exhibits, and many new creameries will be established this year. A wool scouring mill is to be erected at The Dalles, and a railroad is to be built from St. Helens, twenty-five miles west to Pittsburg. There is great activity in lumbering operations, crop conditions are promising, and the outlook for trade is good.

Tacoma.—Steamship Olympia sailed for the Orient, with cargo valued at \$149,061.

San Francisco.—Shipments for the week ending Feb. 28 were of flour 20,859 barrels, of wheat 616,520 bushels, and of barley 17,126 bushels.

Louisville.—Conditions are only fairly satisfactory, with no improvement over the same period last year. The volume of business is not large, but prices are maintained. The demand for money is only moderate, but collections are good.

Little Rock.—Wholesale trade in groceries, dry goods, liquors and drugs is fair and in hardware good. Collections are dragging, but money is easy, with light demand.

Nashville.—General trade has fallen off slightly during the last few days, probably owing to wet weather. Retail trade is quiet, and collections have slightly improved.

Atlanta.—Trade in dry goods and notions is satisfactory and in hardware and woodenware good. Manufacturers of jeans goods report good business, and the demand for lumber continues active at good prices. Collections are fair.

Dallas.—The winter has been particularly favorable to grain and cattle interests. The general trade outlook is satisfactory, with some improvement noticeable in spring orders, and collections average better than fair.

New Orleans.—The volume of business for the week has been quite satisfactory, with collections good. Cotton shows an advance of nearly half a cent, closing strong.

Sugar has been quiet and a shade easier, and rice is fairly active at unchanged quotations, with a little better demand. The shipment of grain continues large. Money is a little easier, and there was not much trading on the local stock exchange.

MONEY AND BANKS.

Money Rates.—The money market this week was free from any excitement. Rates were as low as could be reasonably asked, with general business through the country so good, and lenders who tried to work them up by talk about the chances of a squeeze in connection with the quarterly settlements, met with little success. The only matter which has worried borrowers much is the continued expansion in the loan account of the New York banks. The increase has not been sufficient to warrant any concern, but the difficulty in explaining the movement is the one which has troubled the market. It seems that the expansion is due to several causes. In the first place, while the New York banks are not heavy buyers of commercial paper for their own account, a fair business in paper is being done with New York merchants by out of town banks. The latter in buying paper are making loans with their New York correspondents to pay for it. Again, the banks have been large buyers of Government bonds in connection with the expected early arrangements for refunding, and most banks figure such bonds on hand in their loan accounts. As a rule, however, the market is looking for a considerable and continued relief from the operation of the new financial bill.

Call loans on stock collateral were made this week at an average of 2½ per cent., the extremes being 2 and 2½ per cent. Time loans were steady at 4 per cent. for four, five and six months on dividend railroad stocks; 4½ per cent. for three, five and six months with 25 per cent. of industrial collateral, and 5 per cent. for all dates up to six months on all industrial collateral. Commercial paper closed firm at 4½ to 5 per cent. for the best grades of double and single names, and 5 to 6 per cent. for other good names less well known. Eleven banks reporting for this paper made an average of 17½ per cent. of all new loans in strictly commercial channels, against 19 one, and 18 two weeks ago.

Foreign Exchanges.—The foreign exchange market was active and weak on Monday and Tuesday, and the moderate recovery in rates later in the week was made on a small amount of business. The decline in the market at the start led to some fairly large purchases of long bills for investment, but there was selling of the market by these same interests whenever the tone strengthened. Most of the decline in rates at the start was due to the liberal selling of commercial bills through all the regular channels. Cotton bills were in very large supply and were sold on Monday at sharply declining prices. Grain and provisions bills were also in good supply. Easier discounts in London aided the slight recovery in the market after the middle of the week, and the foreign buying of stocks on the British victory in Africa was also a factor. Rates for the week were as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, 60 days...	4.83½	4.83½	4.83½	4.83½	4.83½	4.83½
Sterling, sight....	4.87½	4.86½	4.86½	4.87	4.87	4.86½
Sterling, cables....	4.88½	4.87½	4.87½	4.87½	4.87½	4.87
Berlin, sight.....	.95½	.95	.95	.95	.95	.95
Paris, sight.....	5.16½	5.16½	5.16½	5.16½	5.16½	5.16½

*Less 1-16 per cent.

Domestic Exchange.—Rates on New York are as follows: Chicago, 30 cts. discount, against 20 cts. discount a week ago; Boston, 12½ cts. discount, against 16½ cts. discount last week; New Orleans, commercial \$1 discount, between banks \$1 premium; Savannah, buying at par, selling \$1 per \$1,000; Cincinnati, between banks 25 cts. discount, over counter 50 cts. premium; San Francisco, sight 17½ cts., against 15 cts., telegraphic 20 cts. premium, against 17½ cts. a week ago; Charleston, buying at par, selling at ½ premium; St. Louis, 10c. discount.

Silver.—It has been a very quiet week, with small fluctuations, and a slight net advance. Closing prices each day were as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London prices...	27.44d.	27.50d.	27.44d.	27.50d.	27.56d.	27.50d.
New York prices...	59.62c.	59.75c.	59.75c.	59.75c.	59.87c.	59.62c.

Treasury.—The latest statement of gold and silver coin and bullion on hand, in excess of certificates outstanding, compares with earlier dates as follows:

	Feb. 1, 1900.	Feb. 21, 1900.	Feb. 2, '99.
Gold owned...	\$232,225,335	\$224,363,597	\$232,147,027
Silver owned...	9,161,838	9,862,264	7,302,187

The last week in February brought a heavy gain in gold holdings, and there was practically no change in the other items of the account. Net United States notes on hand are \$13,069,650, against \$13,371,451 last week; deposits in national banks are \$111,793,546, against \$111,465,287 a week ago. The net available cash balance has increased to \$298,362,823, against \$294,552,323 last week, and \$269,472,607 a year

ago. About three millions of this gain was due to the fifth payment on account of the Canadian Pacific settlement. Revenue receipts continue very heavy, for the month of February amounting to \$45,631,265, of which \$19,882,252 were for customs, and \$20,767,437 for internal revenue. Total expenditures were \$37,738,472, the largest single item being \$12,955,364 for pensions, and next \$9,436,083 for war account. For the month there was a surplus of \$7,892,793, against a deficit of \$5,939,597 last February, and for eight months of the fiscal year the surplus was \$37,763,313, against a deficit of \$99,109,545 last year. National bank note circulation continues to increase, for the month of February the gain amounting to \$2,447,683.

Bank Statements.—Last week's averages of the associated banks once more showed a heavy increase in loans, making the gain for three weeks over \$45,000,000. If this was due to reckless speculation, or the floating of uncertain industrial securities, there might be cause for alarm. But stocks were weak and dull most of the time, and a new combination is not born every minute this year. Refunding operations in connection with two large concerns are partially responsible, and the expansion of commercial loans also contributed. These are healthy causes of reduced reserves, and not attended with danger. The Treasury absorbed more cash, as revenue receipts exceeded expenditures. Bank note circulation has steadily gained, and this week shows an unusually heavy increase.

	Week's Changes.	Feb. 24, 1900.	Feb. 25, 1899.
Loans.....Inc.	\$11,035,900	\$745,455,100	\$771,574,900
Deposits.....Inc.	5,848,500	\$26,566,000	\$10,573,600
Circulation.....Inc.	674,700	17,971,500	14,516,300
Specie.....Dec.	1,048,600	162,684,900	202,658,300
Legal tenders.....Dec.	1,826,400	63,710,300	55,320,000
Total reserve.....Dec.	\$2,875,000	\$226,395,200	\$257,978,300
Surplus reserve, Dec.	4,337,125	19,678,550	30,334,900

Non-member banks that clear through members of the New York Clearing House Association report loans \$59,008,700, an increase of \$317,800; deposits \$64,349,700, a gain of \$303,000; deficit reserve \$35,025, a loss of \$44,750.

Foreign Finances.—The Bank of England reported a gain of £243,074 in bullion, but the loans increased heavily, and the proportion of reserve to liability declined to 43.95 per cent., again to 45.19 last week, and 44.05 a year ago. The Bank of France also reported a heavy increase in loans. A large amount of gold reached London from Russia this week, and £200,000 was sent to South Africa. Russian borrowing in New York was increased this week to \$30,000,000, but it is stated that most of this money will remain in this country as it is owed for railway equipment to American manufacturers. British success in South Africa put a brighter aspect on the financial situation, although business was interrupted by patriotic celebrations and demonstrations of enthusiasm. American securities are very firmly held, and Rand shares are steady. Consols also hold up well. At Paris rates are higher because of the large increase in savings bank deposits, and Rio Tinto advanced on expectation of a dividend on May 1st. Call money is higher at 3½ per cent. in London. Rates at Berlin advanced to 5 per cent., and the stringency is causing some uneasiness, although probably due to a healthy demand for funds from the interior. Gold premiums compare with last week as follows: Buenos Ayres unchanged at 127.30; Madrid 30.43 against 29.70; Lisbon 43½ against 44; Rome 7.13 against 7.17.

March Disbursements.—Interest and dividend payments at this city this month will be about \$35,000,000, against \$29,000,000 last year, \$28,000,000 in 1898, and \$26,500,000 in 1897.

Specie Movement.—At this port last week: Silver imports \$93,864, exports \$1,129,975; gold imports \$32,118, exports \$274,515. Since Jan. 1st: Silver imports \$583,584, exports \$7,679,432; gold imports \$712,766, exports \$6,316,015.

PRODUCE MARKETS.

Great excitement and activity in cotton has been the feature this week, with the highest price for middling uplands in seven years, and probably the largest single day's transactions in options. A heavy short interest had been developing since nine cent quotations began, and the rush of foreigners to purchase started a panic among those who had sold cotton they did not own. Factors and other traders have been making large profits, and the few planters who were financially in position to hold back their crop are now reaping a big reward. The statistical position of this staple hardly warrants present quotations, for although the foreign visible supply is much smaller than in recent years it is hardly likely that the decrease in exports for the crop year thus far will be made up during the next six months if prices are going to continue nearly 50 per cent. higher. It must not be forgotten that a new crop will be coming forward on Sept. 1st, and in all probability it will be a record breaker, unless the nature of the southern planter has changed.

Other commodities have been comparatively quiet, with considerable weakness in wheat, caused by a number of depressing influences. Coffee no longer holds to the top price, the decrease in the world's

visible supply during February being estimated at only 150,000 bags. Meats are dull, with some improvement in dairy products and eggs. As soon as withdrawals on old contracts are finished there is reason to believe that sugar refiners will commence to battle in earnest. Stocks are large and list prices are already cut from 5 to 10 cts. per 100 pounds. Petroleum is steady at 9.90 cts., and linseed oil holds firmly to 56 cts., while cotton seed oil has sold as high as 42 cts., and one well known producer publicly announces that he is holding his entire production for 60 cts.

The closing quotations each day, for the more important commodities, and corresponding figures for last year, are given herewith:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Wheat, cash.....	74.37	73.75	73.87	73.12	73.00	73.12
" May.....	72.62	72.00	72.37	71.62	71.75	71.62
Corn, No. 2, Mixed....	42.00	42.00	42.00	41.75	41.75	41.75
" May.....	40.25	40.25	40.37	40.25	40.12	40.00
Cotton, midd'l'g uplands	9.19	9.19	9.19	9.31	9.44	9.50
" May.....	8.87	8.86	8.87	9.09	9.14	9.24
Lard, Western.....	6.15	6.10	6.10	6.10	6.10	6.12
Pork, mess.....	10.75	10.75	10.75	10.75	10.75	10.75
Live Hogs.....	5.25	5.20	5.25	5.20	5.20	5.25
Coffee, No. 7 Rio.....	8.75	8.62	8.62	8.62	8.37	8.25

The prices a year ago were: wheat, 83.25; corn, 44.50; cotton, 6.56; lard, 5.60; pork, 9.00; hogs, 4.00; coffee, 6.25.

Grain Movement.—Wheat is coming forward much more freely, exceeding recent weeks and also the corresponding week last year, but shipments from Atlantic ports are much smaller than they were a year ago. Receipts of corn are very heavy, and there is also a free movement from Atlantic ports, but owing to unusually large exports in the same week last year, there appears a decrease of some size in the comparison.

In the following table is given the movement each day, with the week's total, and similar figures for 1899. The total for the last four weeks is also given, with comparative figures for last year. The receipts of wheat at western cities since July 1, both years, are appended, with the latest figures of exports:

	WHEAT.		FLOUR.	CORN.	
	Western Receipts.	Atlantic Exports.	Exports.	Western Receipts.	Atlantic Exports.
Friday.....	1,067,494	103,744	12,539	1,443,641	444,472
Saturday.....	538,435	90,552	79,881	919,458	1,163,971
Monday.....	766,894	291,906	68,975	1,104,961	774,880
Tuesday.....	540,537	16,993	43,857	1,095,781	376,856
Wednesday..	665,849	167,862	38,139	1,053,462	649,256
Thursday...	526,452	23,980	4,891	717,129	343,884
Total.....	4,105,661	695,037	248,282	6,334,432	3,753,320
" last year	3,195,437	2,500,335	348,811	4,966,112	5,135,486
Four weeks	12,547,046	3,689,898	884,812	21,816,206	12,724,645
" last year	12,571,910	7,693,659	1,141,355	22,217,971	12,051,053

The total western receipts of wheat for the crop year thus far amount to 166,318,637 bushels, against 212,073,457 bushels during the previous year. Atlantic exports of wheat, including flour, this week were 1,812,306 bushels, against 2,213,838 last week, and 4,069,984 bushels a year ago. Pacific exports were 1,134,439 bushels, against 988,863 last week, and 605,737 last year. Other exports 242,675 bushels, against 219,608 last week, and 187,829 a year ago. Exports of wheat and flour from all points, since July 1, have been 123,407,585 bushels, against 164,931,026 last year, the official report being used for seven months, and our own returns since February 1st.

Wheat.—Some weakness appeared, due to a large variety of causes. One reason for the decline was the snow storm throughout seeded sections. This means protection against serious damage by frost, which had been feared. No other report had as much influence, but increased receipts at interior cities added to the decline, and heavy exports from Argentina did not help to check the fall of quotations. It is predicted that Russia will raise about fifty million bushels more wheat than last year. State reports are generally encouraging, one from Illinois this week promising a large yield. Last week's statistics showed an increase of 225,000 bushels in the American visible supply, and a decrease of 1,250,000 in English stocks, but the amount afloat increased twice as much. Meanwhile the present price is ten cents a bushel less than it was a year ago, and forty cents less than two years ago. Foreign purchases have been smaller than in 1899, it is true, but there is evidence of more interest on the part of exporters. India has no wheat to export. Australia is shipping very lightly, and there is no activity at Russian ports. Argentina is harvesting now, and hence free shipments at this time are natural, but cannot be long continued at the present rate.

Corn.—This cereal has not shared the activity of wheat, nor does it show any sympathy with the decline in that grain. There is a more liberal movement at western cities, owing to colder weather and better roads, but the week's exports have been less satisfactory than of late. The American visible supply increased 317,000 bushels last week.

Provisions.—Live hogs and pork products have had a quiet week, with a tendency to follow the decline in wheat. Stock trains were delayed by storms, but the market was not affected. Live beef declined and sheep advanced until both were quoted at \$4.90. Colder weather caused an advance of 1½ cts. for best eggs, and butter is also slightly firmer. Speculative selling of lard at Chicago failed to cause any severe depression.

Coffee.—Prices are weaker, No. 7 Rio selling at 8½, mainly because the decrease in world's stocks is expected to be light. Brazilian cables contain no information of importance regarding crop movement, but it is stated that France will largely increase the duty on coffee unless Brazil grants that country "favored nation" treatment. Business is quiet in West India growths, with importers holding for full prices and buyers bidding for concessions. As neither side seems willing to go even half way, transactions are extremely limited.

Sugar.—The situation is unsatisfactory. There is no pretense at sustaining list quotations, but hard sugars are freely offered at 5 cts. less and softs at 10 cts. below published figures. There is little new business, even at these concessions, as buyers appear well supplied and hope for still easier terms. Refiners' stocks are heavy, and it is expected that purchases of raw grades and meltings will be very small this month.

Rice.—Domestic grades are quiet and steady, but there is much activity in Japan rice. Famine districts in India will make a heavy demand on Burmah, but the yield there is so enormous as to amply meet all requirements. Many southern mills are closed, and the supply is large at all points. Louisiana receipts, according to Messrs. Dan Talmage's Sons, 859,050 sacks rough, against 645,341 last year, and sales 212,300 barrels cleaned, against 153,391 in 1899.

Cotton.—The situation has become alarming, and conservative traders neither buy nor sell. It is necessary to go back to January, 1899, to find middling uplands quoted higher than they touched this week. On Wednesday speculation probably exceeded all records at the New York Exchange, although an accurate total of sales is no longer available. British trade and financial journals have been advising spinners to purchase cotton without delay, partly induced by estimates that the India crop would be only half as large as in the previous year. Increased foreign demand started a movement among speculators who were short. The covering of outstanding contracts almost developed into a panic, and one commission house that had been urging customers to sell on Tuesday came out with equal enthusiasm on the buying side the next day. Meanwhile port receipts have been very heavy, aggregating 850,000 bales in February, and a continuation of this free movement will soon upset all low estimates of production. Dispatches from the South insist that the acreage will not be increased, but it would be a remarkable state of things if the highest price in five years did not result in active work for a large crop. The latest figures of American cotton follow:

	In U. S.	Abroad & Afloat.	Total.	Feb. Dec'r'se.
1900. Feb. 23...	1,634,266	1,645,000	3,279,266	123,446
1899. " 24...	1,327,901	3,074,000	4,401,901	360,824
1898. " 25...	1,822,564	2,308,000	4,130,564	88,774
1897. " 26...	1,307,022	2,148,000	3,455,022	321,078
1896. " 27...	1,263,878	2,636,000	3,899,878	148,180
1895. " 28...	1,410,519	3,062,000	4,472,519	154,920

On Feb. 23rd 7,441,319 bales had come into sight, against 9,207,079 last year, and 9,360,000 in 1898. Port receipts this week have been 155,901 bales, against 93,836 in 1899, and 148,977 two years ago. Takings by northern spinners to Feb. 23rd were 1,844,595 bales, against 1,665,165 last year, and 1,691,403 in 1898.

THE INDUSTRIES.

The prospect for industries changes constantly with the shifting movements of various interests, but the general tendency is still toward lower prices for materials, and to some extent for finished products, in order to adjust business to conditions widely different from those which prevailed when demand in all directions seemed to far exceed supplies. Now a large proportion of works in most branches are engaged far ahead, and the prices at which they deliver are not affected, but other works not so fully employed are seeking business by concessions. The great contest in the building trades at Chicago threatens to extend widely to machinists, and already affects perceptibly the demand for some products. A voluntary advance of 12½ per cent. in wages of coke workers by the Frick Company affects, it is said, about 20,000 hands.

Iron and Steel.—Pig iron is selling at lower prices, in spite of the holding to \$24 for Bessemer pig at Valley mills by the Bessemer Association. Sales of the same quality, but in small quantities, have been made at \$24 at Pittsburg, Grey Forge selling at \$21 there, and with Eastern pig also is probably obtainable at less in contracts, while Southern foundry is weak there at \$20.60. Philadelphia prices are easier but erratic, and \$23.50 is quoted here for No. 1 anthracite. Billets have sold at \$33 and even lower at Pittsburg, while sheet bars are nominal there at \$36, and \$35 is quoted for billets at Philadelphia.

The weakest spot in finished products at present is in plates, which sell except for the widest sizes at 2.10 both at Philadelphia and Pittsburg. Competition of new works has some effect, and the rush of demand which appeared last year is not now seen. Sheets have been stiffened by the combination, and command 3 cts. at Pittsburg, though the works there are not making contracts ahead. There are

large inquiries reported for pipe, and much bridge work is in sight for structural shapes, including one eastern contract for 6,000 tons, and one western for 4,000. Building in Chicago has been practically stopped. Rails are unchanged in price, with one contract for 5,000 tons at Chicago. Bars are in very heavy demand, and are now better sustained in price, 2.2 being maintained at Philadelphia for refined. Hoops are quoted at 2.25 by the car load at Pittsburg.

IRON AND STEEL PRICES.

DATE.	Anthracite No. 1, Eastern.	Bar Reined, Eastern.	Plate, Tank Steel, Eastern.	Steel Rails, Eastern Mills.	Bessemer Pig, Pittsburg.	Grey Forge, Pittsburg.	Bar Iron Common, Pittsburg.	Structural Beams, Pittsburg.	Structural Angles, Pittsburg.	Wire Nails, Pittsburg.	Cut Nails, Pittsburg.
1899.											
Jan. 4...	12.00	1.10	1.30	18.00	10.75	9.50	1.00	1.30	1.15	1.35	1.10
June 23...	19.25	2.00	2.60	23.00	19.75	17.75	1.80	1.75	1.75	2.35	2.00
Aug. 2...	20.50	2.00	2.70	30.00	21.25	17.75	1.85	2.00	2.00	2.50	2.15
Aug. 23...	21.50	2.00	2.70	32.00	22.00	19.00	1.85	2.00	2.00	2.50	2.15
Aug. 30...	22.50	2.00	2.70	32.00	22.50	19.00	1.87	2.25	2.25	2.50	2.40
Sept. 6...	23.50	2.00	2.80	32.00	23.00	19.75	1.95	2.25	2.25	2.65	2.40
Oct. 4...	23.50	2.10	3.00	33.00	23.75	21.00	2.25	2.25	2.25	2.80	2.40
Nov. 1...	24.50	2.15	3.10	35.00	24.50	21.25	2.15	2.25	2.25	2.95	2.60
Nov. 8...	25.00	2.20	2.95	35.00	24.50	21.00	2.20	2.25	2.25	2.95	2.60
Nov. 15...	25.00	2.25	2.90	35.00	24.50	21.00	2.25	2.25	2.25	2.95	2.60
Nov. 22...	25.00	2.20	2.80	35.00	24.90	21.00	2.20	2.25	2.25	2.95	2.40
Nov. 29...	25.00	2.10	2.65	35.00	25.00	21.25	2.10	2.25	2.25	2.95	2.40
Dec. 6...	25.00	2.20	2.55	35.00	24.90	21.25	2.15	2.25	2.25	2.95	2.45
Dec. 13...	25.00	2.20	2.60	35.00	24.75	21.00	2.10	2.25	2.25	2.95	2.45
Dec. 20...	25.00	2.20	2.55	35.00	24.90	21.00	2.15	2.25	2.25	2.95	2.45
Dec. 27...	25.00	2.20	2.55	35.00	24.90	21.00	2.15	2.25	2.25	2.95	2.50
1900.											
Jan. 3...	25.00	2.20	2.25	35.00	24.90	21.25	2.15	2.25	2.25	3.20	2.50
Jan. 10...	25.00	2.20	2.50	35.00	24.90	21.25	2.15	2.25	2.25	3.20	2.50
Jan. 17...	24.00	2.20	2.45	35.00	24.90	21.25	2.15	2.25	2.25	3.20	2.50
Jan. 24...	24.00	2.07½	2.40	35.00	24.90	21.25	2.15	2.25	2.25	3.20	2.50
Jan. 31...	24.00	2.07½	2.40	35.00	24.90	21.00	2.15	2.25	2.25	3.20	2.50
Feb. 7...	24.00	2.20	2.40	35.00	24.90	21.00	2.15	2.25	2.25	3.20	2.50
Feb. 14...	24.00	2.20	2.35	35.00	24.90	21.00	2.15	2.25	2.25	3.20	2.50
Feb. 21...	24.00	2.20	2.25	35.00	24.90	21.00	2.15	2.25	2.25	3.20	2.50
Feb. 28...	23.50	2.20	2.10	35.00	24.90	21.00	2.15	2.25	2.25	3.20	2.50

Materials.—The following table shows the remarkable changes since January 1st in the prices of some important material of manufacture:

PRICES OF MATERIALS.

DATE.	Coal.	Petro-leum.	Tin.	Copper.	Lead.	Sheet No. 27.	Tin Plate.	Glass.	Silk.	India Rubber.
1899.										
Jan. 4...	3.75	7.50	19.70	13.25	2.92½	1.85	2.85	2.57	3.76½	.94
June 7...	3.80	7.25	25.35	18.50	4.45	2.85	4.10	...	4.77½	...
June 28...	3.60	7.40	26.00	18.00	4.50	2.85	4.15	...	4.80	.97
July 5...	3.85	7.35	27.37	18.25	4.50	3.85	4.15	...	4.75	.97
July 12...	3.85	7.50	27.87	18.25	4.55	3.00	4.15	...	4.75	.97
July 19...	3.85	7.70	29.25	18.50	4.60	3.00	4.52½	...	4.75	.97
July 26...	3.80	7.70	31.75	18.50	4.55	3.00	4.52½	...	4.70	.97
Aug. 2...	3.80	7.80	31.50	18.50	4.55	3.00	4.52½	...	4.70	.97
Aug. 9...	3.80	7.80	32.25	18.75	4.50	3.00	4.52½	...	4.65	.96
Aug. 16...	3.80	7.80	31.00	18.50	4.57½	3.05	4.52½	2.73	4.65	.96
Aug. 23...	3.90	7.80	31.25	18.50	4.60	3.05	4.52½	2.73	4.65	.95
Aug. 30...	3.85	7.90	31.50	18.50	4.62½	3.05	4.80	2.73	4.65	.95
Sept. 6...	3.85	8.40	32.00	18.50	4.60	3.25	4.80	2.73	4.80	.96
Sept. 13...	3.90	8.65	33.00	18.50	4.60	3.10	4.80	2.73	4.80	.96½
Sept. 20...	3.90	8.80	32.00	18.50	4.60	3.15	4.80	2.73	4.80	.96½
Sept. 27...	3.95	8.95	33.00	18.37	4.60	3.15	4.80	2.73	4.80	.97
Oct. 4...	4.00	8.95	32.20	18.37	4.60	3.00	4.80	2.73	4.72½	.98
Oct. 11...	4.00	8.95	31.90	18.37	4.60	3.00	4.80	2.73	4.72½	.98
Oct. 18...	4.00	8.95	31.50	18.00	4.60	3.10	4.80	2.73	4.72½	.97
Oct. 25...	4.00	9.10	31.50	18.00	4.60	3.10	4.80	2.89	4.72½	.97
Nov. 1...	4.10	9.25	30.50	17.00	4.57½	3.00	4.80	2.89	4.72½	.98
Nov. 15...	4.10	9.40	26.00	17.00	4.57½	2.95	4.80	2.89	4.95	1.00
Nov. 22...	4.10	9.65	27.50	17.00	4.57½	2.90	4.80	2.89	5.16½	1.06
Nov. 29...	4.15	9.65	27.60	17.00	4.57½	2.90	4.80	2.89	5.16½	1.07
Dec. 6...	4.15	9.80	27.00	17.00	4.60	2.85	4.80	2.89	5.16½	1.06½
Dec. 13...	4.15	9.90	25.00	16.75	4.65	2.80	4.80	2.57	5.45	1.06½
Dec. 20...	4.20	9.90	24.75	16.50	4.65	2.80	4.80	2.89	5.45	1.06
Dec. 27...	4.15	9.90	25.25	16.50	4.70	2.80	4.80	2.89	5.45	1.06
1900.										
Jan. 3...	4.20	9.90	25.25	16.50	4.70	2.80	4.80	2.89	5.45	1.04½
Jan. 10...	4.15	9.90	25.50	16.50	4.70	2.80	4.80	2.89	5.45	1.04½
Jan. 17...	4.15	9.90	25.50	16.50	4.70	2.85	4.80	2.89	5.45	1.05½
Jan. 24...	4.15	9.90	26.50	16.50	4.70	2.90	4.80	2.89	5.45	1.05½
Jan. 31...	4.15	9.90	28.00	16.00	4.70	2.90	4.80	2.17	5.40	1.07½
Feb. 7...	4.20	9.90	29.25	16.25	4.70	2.90	4.80	2.17	5.25	1.07½
Feb. 14...	4.20	9.90	30.00	16.00	4.70	2.90	4.80	2.17	5.25	1.04
Feb. 21...	4.20	9.90	30.00	16.00	4.70	2.90	4.80	2.17	5.25	1.03
Feb. 28...	4.20	9.90	33.00	16.25	4.70	2.90	4.80	2.17	5.25	1.03

Coke.—The advance in wages above mentioned comes with sales in small quantity at \$1 for standard, most consumers having contracted far ahead, and a suit to set aside as unlawful the contract of the Frick Company to deliver a great part of its product to the Carnegie Company at \$1.35 per ton. Furnace coke is now quoted at \$3.25 to \$3.50, and it is stated that contracts have been made at these rates.

Dry Goods.—There has been no abatement of strength in the cotton goods division of the market during the past week, and further advances in prices show its continued upward tendency. The chief element of strength in the situation is undoubtedly the remarkable upward movement in raw cotton. Under its influence sellers are growing more reserved daily over business for future delivery in all staple lines. The demand of itself would hardly justify some of the advances made as in most directions it continues moderate, but sellers are so decided in their views that the advances are established by business being done at each successive rise, and at the close of the week indications are in favor of a still higher level being reached in the near future. The jobbing trade in this city has been very active, and a liberal business has been reported from other centers, and a good supplementary demand is counted upon during the present month. In the woolen goods division there has been a quiet market for men's wear fabrics, but a good demand for dress goods. Silks have been firm but quiet. Linens are scarce and decidedly firm in price.

Cotton Goods.—There have been advances of $\frac{1}{8}$ c. to $\frac{1}{4}$ c. in a number of lines of brown sheetings and drills in heavy weights, and fine browns are strong. The demand is moderate. Ducks are again about 5 per cent. higher. Brown osenaburgs firm. Bleached cottons in improving demand, with an upward tendency, some medium grades advanced $\frac{1}{8}$ c. No change in wide sheetings or cotton flannels or blankets. Business in denims is checked by scarcity of merchandise, and in other coarse colored cottons supplies are short. There have been advances of $\frac{1}{8}$ c. to $\frac{1}{4}$ c. in different lines denims ticks, chevots, cottonades, plaids, etc. Kid-finished cambrics have been raised $\frac{1}{8}$ c. per yard, and in other cotton linings such as silesias, percales, etc., the tendency is upward. The following are approximate quotations: Drills, standard, $\frac{5}{8}$ c. to $\frac{6}{8}$ c.; 3 yards, $\frac{5}{8}$ c. to $\frac{5}{8}$ c.; sheetings, standard, $\frac{5}{8}$ c. to $\frac{6}{8}$ c.; 3 yards, $\frac{5}{8}$ c. to $\frac{6}{8}$ c.; 4 yards, $\frac{5}{8}$ c. to $\frac{5}{8}$ c.; bleached sheetings, standard 4-4, 8-8; kid-finished cambrics, $\frac{3}{8}$ c.

PRICES OF COTTON GOODS.

YEAR.	Brown Sheetings, Standard.	Wide Sheetings, 10-4, bleached.	Fine Brown Sheet 10-4, 4-4.	Bleached sheetings standard, 4-4.	Bleached sheetings medium, 4-4.	Brown Sheetings, 4 yards.	Fancy Prints.	Brown Drills, Standards.	Staple Ginghams.	Blue Denims, 3 ounce.
1898.										
Jan. 19....	4.75	14.80	4.37	6.00	5.25	3.75	4.25	4.75	4.50	10.00
1899.										
Jan. 11....	4.50	15.00	4.87	5.50	4.98	3.50	4.10	4.50	5.00	9.50
Mar. 2....	4.75	17.00	5.25	5.87	5.33	3.87	4.25	4.75	5.25	10.00
April 21....	4.75	18.00	5.25	6.12	5.33	4.00	4.25	4.75	5.25	10.00
May 11....	4.75	18.00	5.25	6.12	5.33	4.00	4.50	5.00	5.25	10.00
June 9....	5.00	18.00	5.25	6.32	5.47	4.00	5.00	5.00	5.50	10.00
July 20....	5.00	18.00	5.25	6.45	5.53	4.00	4.50	5.00	5.50	10.00
Aug. 17....	5.00	19.00	5.25	6.45	5.53	4.12	4.50	5.00	5.50	10.50
Aug. 31....	5.12	19.50	5.25	6.45	5.70	4.12	4.50	5.12	5.50	10.75
Oct. 5....	5.37	20.00	5.25	6.72	5.80	4.37	4.50	5.37	5.50	11.00
Oct. 9....	5.50	20.50	5.37	6.95	6.03	4.50	4.50	5.50	5.50	11.00
Nov. 2....	5.62	22.00	5.37	6.95	6.18	4.75	4.50	5.50	5.50	11.25
Nov. 9....	5.62	22.00	5.37	6.95	6.18	4.75	4.50	5.62	5.50	11.25
Nov. 16....	5.62	22.00	5.37	7.18	6.25	4.87	4.50	5.62	5.50	11.25
Nov. 23....	5.75	22.00	5.37	7.18	6.25	4.87	4.50	5.75	5.50	11.25
Dec. 7....	5.87	23.00	5.37	7.18	6.25	5.00	5.00	5.87	5.50	11.50
Dec. 14....	5.87	23.00	5.50	7.37	6.45	5.00	5.00	5.87	5.50	11.75
Dec. 21....	5.87	23.00	5.50	7.37	6.45	5.00	5.00	5.87	5.50	11.75
1900.										
Jan. 24....	5.87	23.00	5.50	7.37	6.45	5.00	5.00	5.87	5.50	12.00
Feb. 7....	5.87	23.00	5.50	7.37	6.45	5.00	5.00	5.87	5.75	12.00
Feb. 14....	5.87	23.00	5.75	7.37	6.45	5.12	5.00	5.87	5.75	12.25
Feb. 21....	6.00	23.00	6.00	7.37	6.45	5.12	5.00	5.87	5.75	12.25
Feb. 28....	6.12	23.00	6.12	7.37	6.45	5.12	5.00	6.00	5.75	12.50

There has been no business done this week in regular print cloths, prices firm at $\frac{3}{8}$ c. In odd goods the demand has been moderate at full prices. Fancy prints in slightly improved request, a fair business doing in staples at firm prices. The gingham market is very firm throughout, with demand still ahead of supplies.

Woolen Goods.—There has been a quiet demand for men's wear woolen and worsted fabrics this week in the aggregate, with the bulk in fine worsteds. The demand for the latter has, however, hardly come up to expectations, although better than a year ago. In low and medium grade wools there have been further cancellations, but not of great volume. Some medium grade fancy wools are showing signs of unsteadiness in certain quarters, but there have been no open reductions in prices. The general situation, however, suggests that the market is hardly likely to show higher prices this season than ruling at present. Overcoatings and cloakings continue quiet and unchanged. Flannels and blankets are strong and well sold ahead. In dress goods the demand has been chiefly for fancies, which have sold better than expected in view of the heavy business done in plain goods, and prices are firm.

The Yarn Market.—The market for American cotton yarns has again ruled strong, with sellers turning considerable business down. Prices further advanced $\frac{1}{8}$ c. to 1 c. per pound. Egyptian yarns also strong. Woolen and worsted and jute yarns against buyers.

STOCKS AND RAILROADS.

Stocks.—The stock market made a rather remarkable display of strength this week in its failure to break sharply on the weakness which was developed in a number of specialties. Chief among these unfavorable influences was the development of trouble in the Third Avenue Railroad system, which caused further severe depression in the stock. The many rumors as to arrangements with syndicates of bankers for the financing of the floating debt proved to have no foundation in fact, for the examinations made into the actual conditions of the property were not satisfactory. The matter ended in the appointment of a receiver for the company as the best way in which to protect the interests of all concerned. This was not done before a number of mechanics' liens had been filed upon the property to secure payment for work done for which no payment at all had been made by the company. A leading speculator was reported to have been badly hurt by the break in Third Avenue, and several other stocks were said to have been heavily sold for his account. The approach of the Sugar Trust dividend meeting also created much uneasiness for a time, though shorts covered the stock after Wednesday. The general market reached its lowest point on Wednesday forenoon, after which much good buying appeared. Prices rallied sharply in all directions, buyers favoring the good railroad issues. London was a buyer on balance for the week of about 45,000 shares of stocks, taking a large amount of low-priced shares, such as Atchison common and Southern Railway common. The news of the surrender of a division of the Boer army to General Roberts was received with great satisfaction in London, but was not reflected in special activity in the markets. The close on Friday was weak on a raid which extended to the entire active list.

The following table gives the closing prices each day for the ten most active stocks, and also the average for sixty railway, ten industrial, and five city traction and gas stocks, with the number of shares sold each day in thousands (000 being omitted). The first column gives closing prices of last year:

	1899.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Atchison, pfd.	62.00	62.62	62.50	64.00	65.25	65.37	65.00
C. B. Q.	121.87	122.12	122.12	123.00	124.50	123.75	123.12
St. Paul.	117.50	121.75	121.87	122.06	123.00	122.50	121.00
Rock Island	106.62	107.00	106.75	107.25	108.00	107.62	106.75
North Pacific	54.00	52.62	52.50	52.50	53.50	53.12	52.62
Union Pacific	48.12	49.75	49.87	50.12	49.37	49.37	48.87
Sugar	128.25	111.12	103.87	105.50	107.75	104.25	98.50
Bklyn. Rap.	72.25	69.75	68.37	66.25	68.25	66.00	66.25
Manhattan	96.50	96.00	94.62	93.12	94.62	93.75	93.50
Federal Steel	53.50	52.87	53.25	53.00	53.87	52.75	51.50
Average 60....	71.69	71.82	71.90	71.74	72.09	72.09	71.85
" 10....	65.21	64.63	63.53	63.15	64.12	63.42	62.01
" 5....	128.15	124.60	122.52	121.12	123.82	122.70	120.40
Sales	397	223	579	621	535	527	550

Bonds.—The railroad bond market was strong and fairly active, but it was a spotty market. Dealers in New York and Boston are loaded with much material for which there is comparatively little market, but for other bonds the inquiry is excellent and the supply small. Bonds which are a legal investment for savings banks of Eastern States were in particularly heavy demand. Governments were active and strong on the prospects of the funding bill in Congress, and the proposed new two per cents. were quoted at 106, deliverable when issued. State and municipal issues were dull and firm.

Railroad Earnings for February show further improvement. Gross earnings of all United States roads reporting for three weeks are \$22,297,939, a gain of 20.2 per cent. over last year and 19.9 per cent. over 1898. Below weekly earnings of United States roads are compared with last year:

	1900.	1899.	Per Cent.
59 Roads 3d week of February...	\$7,221,087	\$6,229,331	+15.9
66 Roads 2nd week of February...	7,516,462	5,794,613	+29.7
69 Roads 1st week of February...	7,560,390	6,525,877	+15.9

The larger gain in the second week is due to the blockade of traffic last year by severe storms. Compared with 1898 earnings for the third week are the best of the three. The increase on Western, Southern and Pacific roads continues heavy. Below earnings are compared with last year of roads classified by sections or leading classes of freights, and percentages are given showing comparison with 1898:

	February.		Per Cent.
	1900.	1899.	1900-99.
Trunk....	\$3,405,136	\$3,038,501	+12.1
Other E'n	705,914	540,567	+30.6
Cent'l W'n	3,008,938	2,447,722	+22.9
Grangers	2,689,250	2,427,534	+10.8
Southern	6,121,185	4,820,745	+27.0
South W'n	4,770,508	4,040,770	+18.1
Pacific....	1,597,008	1,233,982	+29.4
U. S. Roads	\$22,297,939	\$18,549,821	+20.2
Canadian...	1,463,000	1,303,000	+12.3
Mexican...	1,665,204	1,387,301	+20.0
Total...	\$25,366,143	\$21,240,122	+19.5

Nearly all roads in the United States reporting monthly have reported for January, embracing over 140,000 miles, about 75 per cent.

of the total mileage of the United States and nearly all leading systems. Total gross earnings are \$92,055,796, a gain of 14.6 per cent. over last year and 22.1 per cent. over 1898. Earnings this year are very large. All classes of roads report a gain over both years with which comparison is made, but the increase is especially heavy on Trunk lines, Central Western, Southern and Pacific roads, and on Anthracite Coal roads compared with 1898. Below earnings are compared by sections or leading classes of freights and percentages given showing comparison with 1898:

January.				Per Cent.		
	1900.	1899.		1900-99.	1900-98.	
Trunk	\$23,174,979	\$19,535,977	Gain	\$3,639,002	+19.1	+26.6
Anth. Coal....	10,190,156	8,997,333	Gain	1,192,823	+13.3	+40.2
Other E'n....	2,920,578	2,508,805	Gain	417,773	+16.6	+33.1
Cent'l W'n....	8,037,781	6,761,391	Gain	1,276,390	+19.0	+24.0
Grangers....	13,496,985	12,540,984	Gain	956,001	+7.6	+22.4
Southern....	12,065,110	10,192,705	Gain	1,872,405	+18.4	+28.8
South W'n....	11,291,571	10,324,754	Gain	966,817	+9.4	+16.5
Pacific	10,872,636	9,433,313	Gain	1,439,323	+15.2	+19.4
U. S. Roads ..	\$92,055,796	\$80,295,262	Gain	\$11,760,534	+14.6	+22.1
Canadian....	2,151,864	1,864,864	Gain	287,000	+15.4	+28.6
Mexican.....	2,944,818	2,569,243	Gain	375,575	+14.6	+28.7

Total...\$97,152,478 \$81,723,369 Gain \$15,429,109 +14.7 +22.5
Earnings last year were not as good in any month as in January. Comparison last year was made with the preceding year and with the active year 1892. Gross earnings of all United States roads reporting for January show a gain of 32.1 per cent. over 1892. Below earnings for practically the same roads for five months are compared with the preceding year; percentages are also given showing comparison with 1892:

	Current Year.	Preceding Year.	Preceding Year.	Per. Cent.		
U. S. Roads.	1899.	1898.	1897.	1896.		
January....	\$92,055,796	\$80,295,262	Gain	\$11,760,534	+14.6	+32.1
December ..	100,085,642	92,671,302	Gain	7,414,340	+7.7	+17.2
November...	103,781,940	95,676,063	Gain	8,105,877	+7.5	+20.2
October.....	114,292,119	101,556,213	Gain	12,735,906	+12.1	+19.8
September..	105,814,860	93,630,265	Gain	12,184,595	+13.0	+16.3

Railroad Tonnage.—Shipments east from Chicago are not so heavy as in the preceding week; grain shipments are much smaller but the tonnage is still much larger than last year or 1898. At St. Louis and Indianapolis the loaded car movement continues heavy. Shipments east of hides, fertilizers, veneering and hardwood lumber are heavier than usual in February, and of flour and other cereal products have increased of late. Westbound shipments of sugar, coffees and molasses are unusually heavy, and of higher class freights as large as usual in March when western merchants stock up. Transcontinental freights continue very heavy in both directions. East-bound shipments from Chicago and loaded car movement at St. Louis and Indianapolis are compared below:

Chicago Eastbound.		St. Louis.		Indianapolis.	
Tons.	Tons.	Tons.	Tons.	Tons.	Tons.
1900.	1899.	1900.	1899.	1900.	1899.
Feb. 3 141,211	97,961	78,464	53,782	47,253	42,285
Feb. 10 154,806	93,700	76,418	54,022	42,976	43,472
Feb. 17 212,312	88,524	129,396	55,472	44,174	41,905
Feb. 25 154,670	102,611	122,677	53,746	45,685	43,238

Railroad News.—The Massachusetts Supreme Court has refused to grant the injunction asked by Central Massachusetts railroad stockholders to restrain the Boston & Maine from leasing the Fitchburg Railroad. The Court said that the refusal to issue the injunction in this case may not prevent action in subsequent proceedings. Fitchburg preferred stockholders have formed a protective committee to secure the best terms for the lease.

Northern Central stockholders have voted to increase the capital stock of the company from \$7,518,100 to \$12,000,000. The new stock will be allotted to shareholders at \$70 per share. This will realize \$3,500,000 which with \$430,000 will suffice to pay off mortgage bonds due in April and July.

The Pennsylvania Railroad Company has sold to Kuhn, Loeb & Co., and Speyer & Co., \$9,000,000 rolling stock certificates, bearing three and one-half per cent. interest. The certificates are redeemed in ten yearly payments.

Stockholders of Cleveland, Lorain & Wheeling have voted to issue new bonds to an amount not exceeding \$10,000,000, of which \$6,000,000 will be used to retire old bonds and \$4,000,000 for alterations and new equipment.

The Central Pacific has anticipated the payment of one of its notes for \$2,900,000 due the United States Government in 1901, and has received in return the bonds pledged as collateral.

GENERAL NEWS.

Bank Exchanges for the week at all leading cities in the United States are \$1,591,600,518, a loss of 22.2 per cent. compared with last year, but a gain of 10.6 per cent. over 1898. Nearly all the large cities report smaller exchanges than last year, when exchanges at these cities were about the largest ever known. Compared with 1898, an active year, all but Louisville report an increase, though the gain in February is not so large as January. Exchanges for the week and average daily for two months for all cities reporting, and

for cities omitting New York, are compared below with last year and with 1898:

Week.		Week.		Per Cent.	
Mar. 1, 1900.	Mar. 2, '99.	Mar. 1, 1900.	Mar. 2, '99.	Mar. 1, 1900.	Mar. 2, '99.
Boston.....	\$119,403,972	\$153,686,753	-23.3	\$115,104,329	+3.0
Philadelphia..	108,516,954	126,737,390	-14.4	87,584,078	+26.8
Baltimore....	22,311,477	35,005,630	-36.3	19,976,059	+11.7
Pittsburg....	32,271,653	42,661,675	-24.4	22,328,282	+45.0
Cincinnati...	16,123,650	13,816,800	+16.6	12,960,350	+24.4
Cleveland....	11,067,888	9,696,221	+14.1	6,252,557	+77.0
Chicago.....	146,000,000	158,493,664	-7.9	109,461,734	+33.4
Minneapolis...	9,000,000	8,057,980	+..	7,878,308	+..
St. Louis....	34,117,914	29,993,657	+13.8	28,868,589	+18.2
Kansas City..	12,123,238	10,892,676	+11.3	11,884,961	+2.0
Louisville....	8,082,131	7,867,977	+2.7	8,199,691	+1.4
New Orleans..	12,081,428	10,010,198	+20.7	11,354,661	+6.4
San Francisco	19,436,951	19,986,647	-2.7	17,496,570	+11.1
Total.....	\$550,537,256	\$626,967,274	-12.2	\$457,350,469	+21.4
New York....	1,041,063,262	1,418,752,148	-26.6	981,646,675	+6.1

Total all...\$1,591,600,518 \$2,045,719,422 -22.2 \$1,438,997,144 +10.6

Average daily:		February		January	
February...	267,184,000	298,124,000	-10.4	233,956,000	+14.2
January.....	270,521,000	318,818,000	-15.1	222,296,000	+21.7
Outside N.Y.:					
February...	87,796,000	91,276,000	-3.8	77,678,000	+13.0
January.....	91,114,000	91,188,000	-.1	74,635,000	+22.1

Foreign Trade.—The following table gives the value of exports from this port for the week ending Feb. 27, and imports for the week ending Feb. 23, with corresponding movements a year ago, and the total for the last four weeks, and also for the year thus far:

	Exports.		Imports.	
	1900.	1899.	1900.	1899.
Week.....	\$9,313,517	\$7,179,610	\$11,684,073	\$8,293,819
Four Weeks ..	41,418,206	35,262,715	47,364,485	36,830,802
Year.....	90,965,167	78,490,319	86,413,793	75,329,154

Merchandise shipments are five million dollars less than in the preceding record breaking week, but largely exceed the corresponding week last year, and for four weeks the increase over 1899 amounts to nine million dollars, which indicates a phenomenal statement for the whole country when final official returns are published. Imports exceed the same week in last year by \$3,400,000, hides, coffee, dry goods, sugar and tin contributing most of the gain. In four weeks the gain in imports amounted to more than ten million dollars as compared with the same period last year, but there is still a balance in favor of this country at the port of New York for the year thus far of \$4,500,000. Larger shipments of cotton at high prices contribute much toward the value of exports in February.

FAILURES AND DEFAULTS.

Failures in the United States this week are 222 and in Canada 23, total 250, against 234 last week, 260 the preceding week, and 233 the corresponding week last year, of which 186 were in the United States and 47 in Canada. Below is given failures reported by sections this week, the two preceding weeks, and for the corresponding week last year:

	March 1, 1900.		Feb. 22, 1900.		Feb. 15, 1900.		March 2, 1899.	
	Over \$5,000.	Total.	Over \$5,000.	Total.	Over \$5,000.	Total.	Over \$5,000.	Total.
East	35	69	24	57	20	70	16	81
South	13	63	11	53	18	58	7	33
West	23	74	19	74	17	73	11	42
Pacific.....	4	16	5	17	4	17	12	30
U. S.	75	222	59	201	59	218	46	186
Canada	5	28	4	33	10	42	12	47

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FINANCIAL.

To Creditors and Stockholders

OF THE

Third Ave. R.R. Co.

A Receiver of the property of the Third Avenue Railroad Company has been appointed.

A Reorganization of the finances of the Company has become necessary, and the best interests of all parties demand that such reorganization be brought about by harmonious and united action of the Stockholders and of the unfunded debt.

The undersigned Committee invites the **HOLDERS OF THE COMPANY'S NOTES AND OTHER UNFUNDED OBLIGATIONS AND STOCKHOLDERS** to deposit their evidences of indebtedness and Certificates of Stock with **The Mercantile Trust Company**, 120 Broadway, New York City, or the **Old Colony Trust Company**, Ames Building, Boston, Mass., and receive in exchange therefor negotiable Certificates under an agreement which is in course of preparation, which will permit depositors to withdraw their claims and securities, if a Plan of Reorganization, when submitted, does not meet with their approval.

New York, February 28, 1900.

FREDERIC P. OLCOTT, Chairman,
President Central Trust Co.

LOUIS FITZGERALD,
President The Mercantile Trust Co.

T. JEFFERSON COOLIDGE, JR.,
President Old Colony Trust Co.

ALVIN W. KRECH, Secretary,

ADRIAN H. JOLINE, Counsel.

DIVIDENDS.

INTERNATIONAL PAPER COMPANY,
30 Broad Street, New York.

8th Regular Quarterly Preferred Dividend.

The Board of Directors has this day declared the regular quarterly dividend of **ONE AND ONE HALF PER CENT (1 1/2%)** from net earnings on the Preferred Capital Stock, payable April 24, 1900, to Preferred Stockholders of record of March 15th, 1900. Checks will be mailed.

Transfer books of the Preferred Stock will close at 3 P. M. on the 15th day of March, 1900, and re-open April 24, 1900.

E. W. HYDE, Secretary.

Office of the Southern Pacific Company,
23 BROAD ST. (Mills Building).

The following coupons, due March 1st, 1900, will be paid at this office on and after that date: Texas and New Orleans R. R. Co. (Sabine Division) 1st mortgage 6 per cent.

N. T. SMITH, Treasurer.

Office of Mexican International R. R. Co.
23 BROAD ST. (Mills Building).

The coupons due March 1st, 1900, from the First Consolidated Mortgage 4 per cent. Bonds of this Company will be paid at this office on and after that date.

F. H. DAVIS, Treasurer.

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